

STATE OF INDIANA

Mitchell E. Daniels, Jr. Governor

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STATE BUDGET AGENCY 212 State House Indianapolis, Indiana 46204-2796 317/232-5610

The monthly revenue report of October 2009 state tax collections was released today.

Results

- Total revenue collections were \$997 million, 3.3% below total collections for the same period last year. Total collections were \$46 million below the forecast amount.
- Sales tax collections totaled \$492 million for the month, 8.5% below collections for the same period last year.
- Individual income tax collections totaled \$272 million for the month, 13% below collections for the same period last year.

Commentary

Revenue collections for the month of October were once again below the May 2009 forecast. In addition, an accounting error related to sales tax collections on out-of-state motor vehicle sales artificially overstated collections for July, August and September by \$9 million. Those prior periods have been restated as part of this report.

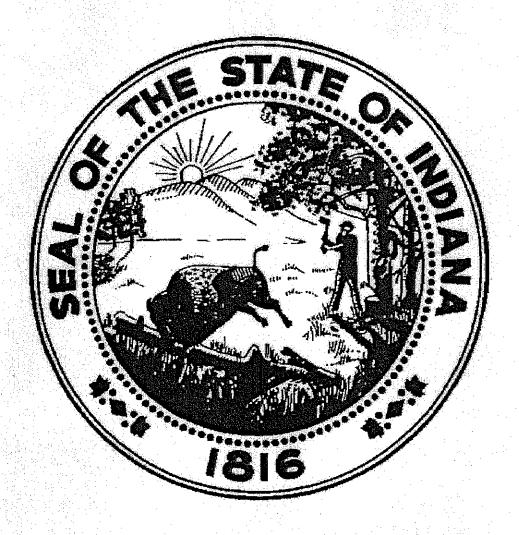
Sales tax revenues were below prior year for the eleventh straight month and below forecast for the fifteenth consecutive month. Year to date sales tax revenues are 11% below prior year. Individual income tax collections continue to be soft down 13% versus prior year for the month of October and down 19% versus prior year for the first four months of the current fiscal year.

Corporate income tax revenues for October were above prior year collections and above the monthly target by \$25 million. Of the \$25 million, approximately 80% is the result of a one-time payment from one corporate taxpayer to settle a pending audit. Year to date, corporate tax collections are 26% below prior year.

Gaming revenues exceeded forecast again in October. Through the first four months of the fiscal year, gaming revenues are \$15 million above forecast.

Collectively, revenues through four months are \$309 million (7.4%) below forecast and \$517 million (12%) below prior year.

November 6, 2009



MONTHLY REVENUE REPORT

Indiana State Budget Agency

ADVANCE COPY FOR PUBLIC RELEASE: November 6, 2009 at 10:30AM

End-of-Month Revenue Report October 31, 2009 Targets per May 27, 2009, Forecast Indiana State Budget Agency

Comparison to Monthly Forecast Actual Actual Actual Revenue Reve	-11.9%	-\$516.7	\$3,841.0	\$4,357.7	-7.4%	-\$309.2	\$3,841.0	\$4,150.1	Total General Fund
Comparison to Monthly Forecast	5.5%	\$18.5	\$358.2	\$339.7	-1.7%	-\$6.1	\$358.2	\$364.3	Subtotal Other Revenue
Comparison to Monthly Forecast Comparison to Prior Year-to-Date	N/A 25.9%	\$48.0 \$14.7	\$48.0 \$71.5	\$56.8	-17.8% 52.8%	-\$10.4 \$24.7	\$71.5	\$46.8	Miscellaneous Revenue 4
Comparison to Monthly Forecast Comparison to Prior Year-to-Pate	-84.0%	\$9.4 -\$29.8	\$9.4 \$5.7	\$35.5 \$35.5	18.1% -69.0%	\$1.4 \$12.6	\$5.7 \$5.7	\$18.3 2.3	Interest MV CVET & FIT Becapture ²
Comparison to Monthly Forecast Comparison to Prior Year-to-Date	9.9%	\$0.6	\$6.3	\$5.7	13.1%	\$0.7	\$6.3	\$5.6	Alcoholic Beverages Biverhoot Admicsions ^{2, 4}
Comparison to Monthly Forecast Comparison to Prior Year-to-Date Actual Actua	-7.0% -15.6%	- \$ -\$3.6	\$46.9 \$72.0	\$50.5 \$85.3	-9.9% -9.9%	\$0.1 \$7.9	\$46.9 \$72.0	\$46.8 \$79.9	Insurance Inheritance
Comparison to Monthly Forecast Comparison to Prior Year-to-Date Actual Actua	-6.7%	-\$0.3	\$4.3	\$4.6	-1.3%	-\$0.1	\$ 4.3	\$4.3	Cigarette - Medicaid
Comparison to Monthly Forecast Actual Actu	<u>-7 1%</u>	- \$ 7 2	\$94 1	\$101.3	-2.1%	- \$ 2.0	\$ 94.1	\$96.1	Other Revenue Cigarette ¹
Comparison to Monthly Forecast Comparison to Prior Year-to Date Actual Actua	-13.3%	-\$535.3	\$3,482.8	\$4,018.0	-8.0%	-\$303.1	\$3,482.8	\$3,785.9	Subtotal Major Taxes
Comparison to Monthly Forecast Comparison to Prior Year-to-Date Forecast Actual Actual Actual Actual Actual Actual Change Y-T-D Y-T-D Amount Prior Current Change Y-T-D Amount Y-T-D Y-T-D Amount \$2,076.8 \$1,981.3 -\$95.5 -4.6% \$2,218.6 \$1,981.3 -\$237.3 \$1,343.2 \$1,153.1 -\$190.0 -14.1% \$1,418.7 \$1,153.1 -\$265.6 URT, USUT, FIT \$232.3 \$199.5 -\$32.8 -14.1% \$269.4 \$199.5 -\$69.9 ng \$103.5 \$112.3 \$8.8 8.5% \$111.3 \$112.3 \$1.0	N/A	<u>\$36.5</u>	<u>\$36.5</u>	<u>\$0.0</u>	21.3%	<u>\$6.4</u>	<u>\$36.5</u>	\$30.1	Racino Wagering
Comparison to Monthly Forecast Comparison to Prior Year-to-Date Actual Actua	%6.0 %	\$1.0	\$112.3	\$111.3	8.5%	8.8	\$112.3	\$103.5	Riverboat Wagering
Forecast Actual Actual Actual Actual Revenue Revenue Prior Year-to-Date Revenue Revenue Difference Prior Current Change Y-I-D Amount Percent Y-I-D Amount I \$2,076.8 \$1,981.3 -\$95.5 -4.6% \$2,218.6 \$1,981.3 -\$237.3	-18.7%	-\$265.6	\$1,153.1	\$1,418.7	-14.1% 14.1%	-\$190.0	\$1,153.1 \$100.5	\$1,343.2 \$333.3	Corporate - AGI URT HISHT FIT
Comparison to Monthly Forecast Forecast Actual Actual Actual Revenue Revenue Difference Prior Current Change Y-T-D Y-T-D Amount Percent Y-T-D Y-T-D Amount	-10.7%	-\$237.3	\$1,981.3	\$2,218.6	-4.6%	-\$95.5	\$1,981.3	\$2,076.8	Major Taxes Sales & Use 5
Comparison to Monthly Forecast Actual Actual Actual Revenue Revenue Difference Diff	Percent	Amount	Y-T-D	Y-T-D	Percent	Amount	YTE	Y-T-D	
			Revenue	Revenue Prior	•		Actual Revenue	Forecast Revenue	
	- W	r Year-to-Date	varison to Prio	Comp		nthly Forecas	parison to Mo	Com	

FY 2010 Report of Monthly General Fund Revenue Collections Targets per May 27, 2009, Forecast (In millions of dollars)

	A (1000)		Mary Commercial Street, Square, Square		Sec. 1	Children	6/24/2	ĕ		Section and the section of the secti	7.6	
\$3,841.0	\$54 · · ·		\$748.8 \$909.3	\$1278 Q	9.9 61.1 1.8 0	3.2 \$959.9	2 \$997.1 15 \$1,043.2	5 \$1,101.2 8 \$1,268.5	\$879.5 \$894.8	\$863.2 \$943.7	Actual Target	Total General Fund
(\$6.1)					1000	enticos (propins	0) (\$31.4)) (\$3.0)	9	\$38.3	Difference	
\$358.2	200 m	7	543.7 S55.4	S107.1	5.4 5.162.4	3.3 4.7 \$98.4	Sid L		\$36.0 \$46.0	\$135.6 \$97.3	Actual Target	Other 1,2,4
\$36.5 \$30.1 \$6.4	\$10.2	36. \$ 12.0	\$9.6 \$10.6 -	. \$7 <i>T</i>	\$6.2 \$7.6	\$9.6 \$7.9 \$1.7 -		3 \$8.3 \$7.1 \$1.2	\$8.3 \$6.8 \$1.5	\$10.4 \$8.3 \$2.1	Actual Target Difference	Racino Wagering
\$112.3 \$103.5 \$8.8	\$64.6 \$60.9	\$53.4 -	\$53.3\$97.4	\$49.5	9.3 \$39.2	2:0 6:4 \$39:3	7 \$42.0 13 \$36.4 .6) \$5.6	6 \$32.7 6 \$34.3 (\$1.6)	\$30.6 \$28.6 \$2.0	\$7.0 \$4.2 \$2.8	Actual Target Difference	Riverboat Wagering
\$199.5 \$232.3 (\$32.8)	\$27.3 \$151.0	5 <i>3</i> \$189.1	\$11	\$6.T	5.9 \$1415	3.2 3.4 5.15.9	.0 \$68.2 1.1 \$43.4 .1) \$24.9	5 \$124.0 0 \$171.1 6 (\$47.1)	\$1.5 \$2.0 (\$0.5)	\$5.8 \$15.8 (\$10.0)	Target Difference	Corporate - AGI, URT, USUT, FIT
\$1,153.1 \$1,343.2 (\$190.0)	\$365.8 \$416.5	7.5	\$171.9 \$267.5	\$509.1	7,1 \$327.3	1.5 3 \$307.1	.2 \$271.5 9.7 \$303.1 .5) (\$31.6)	2 \$378.2 8 \$459.7 3 (\$81.5)	\$313.2 \$292.8 \$20.3	\$190.3 \$287.6 (\$97.3)	Actual Target Difference	Individual AGI
\$1,981.3 \$2,076.8 (\$95.5)	\$498.1 \$518.1	2.0 \$516.1	\$469.2 \$472.0	\$598.5	3.0 \$490.0	2:4 - 17.8 \$493.0 5.4) -	7 \$492.4 3-9 \$507.8 .2) (\$15.4)	0 \$484.7 6 \$519.9 (\$35.2)	\$490.0 \$518.6 (\$28.6)	\$514.2 \$530.5 (\$16.3)	Actual Target Difference	Sales & Use 5

Comparison of Monthly Revenues to Targets Based on the Budget Plan

	Total General Fund
Adj. Target \$940. Difference (\$77)	July
7 \$891.9 \$1,3 7 \$891.9 \$1,3 6) (\$12.4) (\$1	August S
01.2 \$997.1 263.4 \$1,040.0 62.2) (\$42.9)	eptember October No
\$956.9 \$1,1 <u>64.2</u>	vember December
\$1,273.3	January F
\$746.9	ebruary
1906.4 \$1.5	March /
18.6 \$1,064	\pril Ma
9 \$1,298.8	ıy June
\$3,841.0 \$4,135.9 (\$295.0)	Y-T-D

FY 2010 Monthly Revenue Year-Over-Year Comparison October 31, 2009 Indiana State Budget Agency

90,041.0		A STATE OF S			以			Charles Control of the Control of th	> > Company Company	1000	9	16.20	% Change	
	61,000.1							•	\$997.1		\$879.5	\$863,2	FY 2010	
ę		\$ 070 g	\$1 451 4	\$901 7	\$704.2	\$1,231.7	\$1,105.7 \$	\$882.7	\$1,031,0	\$1,359.4	\$935.8	\$1,031.5	FY 2009	General Fund Total
25 Q%	STATE	AND CONTRACTOR OF THE PROPERTY	March Carlotte or references		person and person persons and persons and	the Coffee of the Control of the Control	1		118.0%	-41.7%	-79.8%	24.6%	% Change	
		8 A.		200			1		\$33.2	\$49	\$1.5	\$31.9	#Y 2010	
S	\$56.6	\$15.0	\$7.2	\$13.1	\$0.5	\$39.1	\$33.6	\$ 6.6	\$15.2	\$8.5	\$7.5	\$25.6	FY 2009	Miscellaneous Revenue
N/A		30	NOT THE PERSON NAMED IN	er en state de la constant de la con	And the second second second second				N/A	N/A	N/A	N/A	% Change	
		Sec. 1					1		\$10.2	\$2.9	\$14.2	\$20 <i>.7</i>	EY 2010	
	\$13.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$ 0.0	\$0.0	\$ 0.0	\$0.0	FY 2009	MV, CVET & FIT Recapture *
1		Netherland State Land Section 5	Trees, commented the control of	Contract Con	and the second s				-87.8%	-98.7%	-91.3%	-71.6%	% Change	3
		100 m		1		•	1		\$1.1	\$0.1	\$0.8	\$3.7	FX 2010	
နှာ	\$1.5	\$2.0	\$3.1	\$1.2	\$1.9	\$12.4	\$0.1	\$4.1	\$ 8.9	\$4.0	\$ 9.6	\$13.0	FY 2009	nierest
63		W.componential Colonial Colonia Colonial Colonia	constant constant and the	necession control Committee	ACANONIA TARANCA MANAGAMANA	CONTRACTOR SECTION OF			N/A	N/A	N/A	N/A	% Change	
							•	1	\$4 6	\$0.3	-\$4.4	\$9.0	FY 2010	
	\$0.1	3 \$0.0	\$4.8	\$0.0	\$0.0	\$7.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	FY 2009	Riverboat Admissions ^{2, *}
0.00	entermentermentermentermentermentermentermentermentermentermentermentermentermentermentermentermentermentermen	Charles sections as a second	Section of the sectio						40.9%	4.7%	1.4%	-7.1%	% Change	
						激励		A CONTRACTOR AND A	\$2.1	\$1.2	\$1.3	\$1.6	FY2010	
6 \$5.7	\$1.6	\$1.3	\$1.1	\$1.0	\$0.9	\$1.6	\$1.5	\$1.4	\$ 1.5	\$ 1.2	် ရှိ	\$1.7	FY 2009	Alcoholic Beverages
		935000000000000000000000000000000000000	entre entre transcription of the second	S. M. S.	TO PERSON AND ADDRESS OF THE PERSON AND ADDR	and of security state of the Columbia	Comment of the second of the s		-19.3%	137.5%	-100.0%	-6.2%	% Change	
					L	i			\$34.9	\$0.1	\$0.0	\$37.0	FY 2010	
2 \$85.3	\$0.2	\$3.5	\$34.8	\$0.0	\$5.0	\$56.8	\$0.1	\$0.1	\$43.2	-\$0.2	\$2.8	\$39.4	FY 2009	Inheritance
2552	WENT HAVE COMPARED IN	STANTAGE TO SECURE	NO.620 NEW TOTAL STREET	X AMERICAN ESTADOR (CONTRACTOR	CHANGE OF THE BEAUTIFUL OF THE PROPERTY OF THE	ALANSA COURTAINS CONTRACTOR	Service of the servic	er rapriesers at area can state in a regional c	-94.4%	12.3%	-19.9%	١.	% Change	
						•	300	•	\$0.2	\$40.7	\$2.3		FY 2010	
	\$40.4	-932	\$32.4	\$10.3	\$7.6	\$ 3.2	\$420	\$0.6	\$3.2	\$36.2	\$2.8	\$8.2	FY 2009	nsurance
_		SATISTICAL TOTAL DATABASE	E SEA MANAGEMENT	Contract of Contract of the	Service office of Company and Company	material designation of the control	-		4.1%	-11.3%	-21.2%	-0.8%	% Change	
						30	S		\$27.0	\$23,2	\$20.2	\$28.0	FY 2010	では、10mmのでは、1
7 \$105.9	\$25	7 \$20.9	\$21.7	\$25.0	\$19.3	\$22.9	\$27.6	\$21.3	\$25.9	\$26.1	\$25.7	\$28.2	FY 2009	Cigarette ¹
_			to November 1					Selection of the select	N/A	N/A	N/A	N/A	% Change	
		Organia.		7			35	1	89.6	\$8.3	\$8.3	\$10.4	FY 2010	
	\$10.5	\$10.5	\$12.4	\$10.8	\$9.6	\$8.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	St. Mark	FY 2009	Racino Wagering
				NEWSTRANSSERVEN			THE REPORT OF A STATE OF THE ST		1.4%	-6.0%	9.6%	Control of the Control	% Change	
				4 1			A 100 A	1	\$42.0	\$32,7	\$30.6	\$7.0	FY 2010	
	\$57.0	3 \$61 2	\$72.3	\$62 6	\$51.6	\$51.3	\$45.2	\$32.0	\$41.5	\$34.8	\$27.9	\$7.2	FY 2009	Riverboat Wagering
- 9			(400)(00000)(2000)(4000	A Para and United Supplications	SAN DESIGNATION TO SECURITY	Sign Weder William November (1985)	- OFFI CELEVISE BANKEY COLUMN TO THE CELEVISE COLUMN TO THE CELEVIS COLUMN	Spolless of Charles Consequences	65.1%	-33.4%	-77.4%	-83.6%	% Change	
	1 6								\$68,2	\$124.0	ණ ජ <u>ි</u>	\$5.8	FY 2010	
1	\$193	2 \$27.3	\$179.2	\$46.2	-\$6.0	-\$25.9	\$157.9	-\$2.7	\$41.3	\$186.1	\$6.5	\$35.5	FY 2009	Corporate - AGI, URT, USUT, FIT
397		WARRING AND		新味の名の間ないなか		WAX STORY OF THE PROPERTY OF		Person selection converses of research backers	-13.0%	-26.1%	3.8%	-35.1%	% Change	
-									\$271.5	\$378.2	\$313.2	\$190.3	FY 2010	
7 \$	\$406	6 \$356.7	\$595.6	\$278.1	\$146.5	\$473.7	\$309.6	\$328.1	\$312.1	\$511.7	\$301.7	7	FY 2009	ndividual AGI
				Section of the second	a) Kirali wa Afrika Mariji wa kasa in kasa wa		Commence of the Commence of th	(1) TERMINE TO SERVICE	-8.5%	-12.0%	į	-11.3%	% Change	
91 081 X			Ł	•		ŧ		1	\$492.4	\$484.7	\$490.0	\$514.2	FY 2010	
4 \$2 2	3492.4 \$2.218.6	\$400.0 \$4/5.5	\$485.c	\$457.2 \$455.4	\$457.2	90/Y.Y	₩ 400.	4-1646	0000	60 <u>0</u> -c	د د د د د د	₩0, C.C	. 1000	Caldo ox Coc

End-of-Month Revenue Report Notes to the Report October 31, 2009

HEA 1001-2009 redirected cigarette tax revenues from the Retiree Health Account and the Health Benefit and Wellness Tax Credit Account within the state General Fund to the Retiree Health Benefit Trust Fund and the Cigarette Tax Account within the General Fund. Prior year revenues and forecasted revenues for the Cigarette Tax Account have been adjusted to reflect the new distribution and to provide a comparison to the prior year.

As of October 2009 (in millions)

Transfer to Healthy Indiana Plan per HEA 1678 - 2007 and HEA 1001-2009 (ss) Check Up Plan Trust Fund Retiree Health Benefit Trust Fund Medicald Provider Reimbursements Total Transfers to Dedicated Funds	Total Cigarette Tax Revenue Deposited in the State General Fund and Dedicated Funds
\$ 46.4 7.0 4.3 \$ 57.7	\$ 172.

- 'n Riverboat Admissions and MV, CVET & FIT Recapture were listed separately in prior monthly reports. They are now included in Other Revenue
- The targets for the budget plan are based on the May 27, 2009, revenue forecast adjusted for the impact of legislative actions taken by the General Assembly in 2009,
- In July, \$5.3M was erroneously credited to miscellaneous revenue and \$4.8M was erroneously credited to riverboat admissions. The August revenues reflected in this report have been adjusted to remove those amounts from General Fund revenues
- The Bureau of Motor Vehicles deposited incorrect amounts resulting in overstatements of sales tax revenues totaling \$3,944,489 in July, \$3,556,873 in August, \$1,441,360 in September. Those deposits have been corrected and the sales tax revenues for those months have been restated in this report to accurately reflect the sales tax revenues to the General Fund.

Throughout the report, totals may not add due to rounding